

(III) LEFT FOR DETERMINATION BY THE DIRECTORS.

(B) AS PURCHASING OR SERVICING AGENT.

A COOPERATIVE DESIRING TO PURCHASE GOODS OR OBTAIN OR PERFORM SERVICES UNDER THIS SUBTITLE MAY OPERATE ON A NONPROFIT BASIS IN A MANNER SIMILAR TO THAT DESCRIBED IN THIS SECTION.

REVISOR'S NOTE: This section presently appears as Art. 23, §372.

The only changes are in style.

5-527. CONSOLIDATION, MERGER, TRANSFER OF ASSETS, OR DISSOLUTION.

(A) APPLICATION OF TITLE 3.

A COOPERATIVE MAY CONSOLIDATE, MERGER, TRANSFER ASSETS, OR DISSOLVE IN THE MANNER PROVIDED IN TITLE 3 OF THIS ARTICLE FOR STOCK CORPORATIONS IN GENERAL.

(B) RIGHTS OF MEMBERS.

FOR PURPOSES OF THIS SECTION, AN OBJECTING MEMBER HAS THE SAME RIGHTS WITH RESPECT TO HIS CONTRACT AND PROPERTY RIGHTS AS AN OBJECTING STOCKHOLDER HAS WITH RESPECT TO HIS STOCK UNDER TITLE 3, SUBTITLE 2 OF THIS ARTICLE.

REVISOR'S NOTE: This section presently appears as Art. 23, §355.

In subsection (a) of this section, the phrase "transfer assets" is substituted for "sell, lease, exchange...assets" in light of the definition of "transfer asset," in Title 1 of this article.

The only other changes are in style.

5-528. PAYMENT WHEN ANOTHER BUSINESS IS PURCHASED.

(A) PAYMENT FOR ACQUISITION OF BUSINESS.

IF A COOPERATIVE PURCHASES THE BUSINESS OF ANOTHER PERSON, IT MAY PAY FOR THE PURCHASE IN WHOLE OR IN PART BY ISSUING TO THE SELLER CERTIFICATES OF INDEBTEDNESS OR SHARES OF ITS CAPITAL STOCK IN AN AMOUNT WHICH AT PAR VALUE WOULD EQUAL THE FAIR MARKET VALUE OF THE BUSINESS PURCHASED.

(B) TRANSFER EQUIVALENT TO PAYMENT IN CASH.